

of the capital stock of such bank or banking association or other incorporated institution of which he is president, cashier or other chief officer as aforesaid.

The fact that similar action is taken by comptroller under sec. 30 and by tax commissioner under this section, each acting under express provisions of law, does not invalidate tax, nor is fact that legislature itself makes levy an objection to tax. This section does not require that official of corporation shall return to tax commissioner a list of stockholders therein, only a list of number of shares of stock—see sec. 163. The tax upon capital stock is not a tax upon corporation, but upon stockholders, corporation being medium through which tax is collected. The tax is not invalid because assessment was not certified to comptroller until the 17th of May. When statutes in regard to time are construed as directory merely. Where a corporation in February reduces its capital stock, it is nevertheless taxable upon shares as they were at beginning of year. Only stock of a corporation actually issued is taxable. See note to sec. 30. *Union Trust Co. v. State*, 116 Md. 372; *Bamberger v. Baltimore*, 125 Md. 441.

This section construed in connection with secs. 163 and 166 means that county and municipal as well as state taxes are to be assessed as of January first. Hence, where corporate stock is held by non-residents on January 1, 1905, and on February 1, 1905, it is transferred to residents, the stock is taxable for 1905 where corporation has its principal office, and not where the holders reside. History of this section. (Section 163 was amended by act of 1906, ch. 84.) *Baltimore v. Chester River, etc., Co.*, 103 Md. 404; *Union Trust Co. v. Belvedere Co.*, 105 Md. 525; *Bamberger v. Baltimore*, 125 Md. 441.

This section referred to in construing sec. 198 and act of 1916, ch. 508, applicable to Carroll county—see notes to sec. 198. *Hess v. Westminster Savings Bank*, 134 Md. 127.

This section referred to in construing sec. 168—see notes thereto. *Schley v. Lee*, 106 Md. 397.

This section referred to in construing sec. 170 (art. 81), and art. 23, sec. 165—see notes thereto. *Salisbury Bldg. Assn. v. Wicomico County*, 86 Md. 618.

This section referred to in construing sec. 76—see notes thereto. *Bamberger v. Baltimore*, 125 Md. 441.

See secs. 161 and 163 and notes to sec. 162.

As to state tax commission, see sec. 247, *et seq.*

An. Code, sec. 153A. 1914, ch. 797, sec. 153A. 1918, ch. 294, sec. 153A.

**158.** In making the annual report to the State Tax Commission provided for in the preceding Section of this Article, the president, cashier or other chief officer of every Bank, State and National, and Trust Company, located and doing business in this State, shall expressly state in such report the amount of the capital stock paid in, the amount of surplus, and the amount of undivided profits, together with such other information as may be required by the said Commission under the provisions of the preceding Section.<sup>1</sup>

This section referred to in construing sec. 198 and act of 1916, ch. 508, applicable to Carroll county—see notes to sec. 198. *Hess v. Westminster Savings Bank*, 134 Md. 127.

An. Code, sec. 154. 1904, sec. 151. 1888, sec. 134. 1874, ch. 483, sec. 147. 1902, ch. 417. 1916, ch. 631, sec. 154. 1918, ch. 32, sec. 154. 1920, ch. 233. 1922, ch. 242.

**159.** All corporations subject to assessment on property or shares or against which any tax is calculated by the State Tax Commission of Maryland, as is now or hereafter may be provided by law, shall file with the said Commission an annual report in such manner and calling for replies to such interrogatories, as may be determined upon by said Com-

<sup>1</sup> Sec. 2 of ch. 294 of acts of 1918 repeals all laws inconsistent with said act but no further